

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**TOWNSHIP OF RILEY**

**CLINTON COUNTY, MICHIGAN**

**MARCH 31, 2005**

## AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>RILEY</b>	County <b>CLINTON</b>
Audit Date <b>3-31-05</b>	Opinion Date <b>9-19-05</b>	Date Accountant Report Submitted to State: <b>9-23-05</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

### We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) <b>JAMES M. IRELAND, P.C.</b>			
Street Address <b>6920 S. CEDAR ST., SUITE #3</b>	City <b>LANSING</b>	State <b>MI</b>	ZIP <b>48911-6924</b>
Accountant Signature <b>James M. Ireland, CPA</b>			

TOWNSHIP OF RILEY

TOWNSHIP BOARD

2004 - 2005

Lee Chant	-	Supervisor
Lisa Powell	-	Clerk
David Feldpausch	-	Treasurer
Charles Silm	-	Trustee
Michael Martin	-	Trustee

TOWNSHIP OF RILEY  
CLINTON COUNTY, MICHIGAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report .....	1
 <u>Combined Statements - Overview:</u>	
Statement of Net Assets .....	2
Statement of Activities .....	3
Balance Sheet - Governmental Activities .....	4
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund .....	5
Statement of Net Assets - Fiduciary Funds .....	6
Notes to Financial Statements .....	7-10
Management's Discussion and Analysis .....	11-13
 <u>Financial Statements of Individual Funds:</u>	
General Fund:	
Balance Sheet .....	14
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	15-19
Current Tax Fund:	
Statement of Changes in Assets and Liabilities .....	20
Statement of Cash Receipts and Disbursements .....	21

**JAMES M. IRELAND, P.C.**

CERTIFIED PUBLIC ACCOUNTANT  
6920 S. CEDAR STREET, SUITE #3  
LANSING, MI 48911-6924  
(517) 699-5320 • FAX (517) 694-4793

**Independent Auditor's Report**

Members of the Township Board  
Township of Riley  
Clinton County, Michigan

**Boardmembers:**

We have audited the accompanying general purpose financial statements of the Township of Riley as of and for the year ended March 31, 2005, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Riley as of March 31, 2005, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Certified Public Accountant

September 19, 2005

TOWNSHIP OF RILEY  
STATEMENT OF NET ASSETS

March 31, 2005

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash	\$ 77,466
Receivables	26,274
Capital assets:	-
Land	\$ 1,000
Other capital assets, net of depreciation	<u>-</u>
Total Capital Assets	<u>1,000</u>
Total Assets	104,740
<u>Liabilities</u>	
Accounts payable	<u>-</u>
<u>Net Assets</u>	<u>\$ 104,740</u>
<u>Net Assets</u>	
Invested in capital assets, net of any related debt	\$ 1,000
Unrestricted	<u>103,740</u>
<u>Total Net Assets</u>	<u>\$ 104,740</u>

See accompanying notes to financial statements.

TOWNSHIP OF RILEY  
STATEMENT OF ACTIVITIES  
For the Year Ended March 31, 2005

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Primary Government:			
Governmental activities:			
General government	\$ 90,203	\$ 6,402	\$ (83,801)
Public safety	54,843	-	(54,843)
Public works	103,977	-	(103,977)
Culture and recreation	500	-	(500)
Total Governmental Activities	<u>\$ 249,523</u>	<u>\$ 6,402</u>	<u>\$ (243,121)</u>
General Revenues:			
Taxes:			
Property taxes, levied for general purposes			125,569
State shared revenue			124,854
Unrestricted investment earnings			521
Miscellaneous			<u>70</u>
Total General Revenues			251,014
Change in Net Assets			7,893
Net Assets - April 1, 2004			<u>96,847</u>
Net Assets - March 31, 2005			<u>\$ 104,740</u>

See accompanying notes to financial statements.

TOWNSHIP OF RILEY  
BALANCE SHEET - GOVERNMENTAL FUNDS

March 31, 2005

	<u>General</u>
<u>Assets</u>	
Cash	\$ 77,466
Receivables	25,218
Due from other funds	<u>1,056</u>
<u>Total Assets</u>	\$ 103,740
<u>Liabilities</u>	
Accounts payable	\$ -
Fund balance:	
Unreserved	<u>103,740</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 103,740</u>

See accompanying notes to financial statements.



## TOWNSHIP OF RILEY

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GENERAL FUND

March 31, 2005

Revenues:

Taxes	\$ 125,569
State grants	124,854
Charges for services	6,402
Miscellaneous	591
Total Revenues	257,416

Expenditures:

General government	90,073
Public safety	54,843
Public works	103,977
Culture and recreation	500
Capital outlay	-
Total Expenditures	249,393

Excess (Deficiency) of Revenues over Expenditures 8,023

Fund Balance, April 1 79,479

Adjustment to opening balance 16,238

Fund Balances, March 31 \$ 103,740

Net change in fund balances-total governmental funds, above. \$ 8,023

Amounts report for governmental activities in the statement of activities (Page 3)  
are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$0-) were less than depreciation (\$130) in the current period.

(130)

Change in net assets of governmental activities, Page 3. \$ 7,893

See accompanying notes to financial statements.

TOWNSHIP OF RILEY  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

March 31, 2005

	<u>Agency Funds</u>
<u>Assets</u>	
Cash	\$ 1,056
<u>Total Assets</u>	<u>\$ 1,056</u>
<u>Liabilities</u>	
Due to general fund	\$ 1,056
Due to other governmental units	<u>-</u>
<u>Total Liabilities</u>	<u>1,056</u>
<u>Net Assets</u>	<u>\$ -</u>

See accompanying notes to financial statements.

TOWNSHIP OF RILEY  
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

---

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township of Riley and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Riley are recorded in separate funds and account groups, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

Special Revenue Funds

These funds are used to account for specific revenue (other than expendable trusts or major capital projects) derived from State and Federal grants, General Fund appropriations and charges for services which are to be expended for specific purposes as dictated by legal, regulatory or administrative requirements.

TOWNSHIP OF RILEY  
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

---

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual--that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:  
  
Properties are assessed and lienied as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.
2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.

TOWNSHIP OF RILEY  
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Accounting: (Cont'd)

4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2004 Taxable valuation of the Township totaled \$55,683,907, on which ad valorem taxes levied consisted of 1.0000 mills for operating purposes and 1.0000 mills for road improvements. These amounts are recognized in the general fund.

Delinquent Taxes Receivable

	<u>Road Taxes</u>	<u>General Taxes</u>	<u>PTAF</u>	<u>Total</u>
2004 Tax Levy	\$55,576	\$55,576	\$14,417	\$125,569
2004 Taxes Collected	<u>52,669</u>	<u>52,669</u>	<u>13,768</u>	<u>119,106</u>
2004 Taxes Uncollected	2,907	2,207	649	6,463
Delinquent Taxes Receivable, April 1	2,832	2,772	596	6,200
Delinquent Taxes Collected	<u>2,832</u>	<u>2,772</u>	<u>596</u>	<u>6,200</u>
Delinquent Taxes Receivable, March 31	<u>\$ 2,907</u>	<u>\$ 2,907</u>	<u>\$ 649</u>	<u>\$ 6,463</u>
<u>Summary by Year of Levy, 2004</u>	<u>\$ 2,907</u>	<u>\$ 2,907</u>	<u>\$ 649</u>	<u>\$ 6,463</u>

TOWNSHIP OF RILEY  
NOTES TO FINANCIAL STATEMENTS

March 31, 2005

BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in one financial institution in the name of Riley Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

Deposits

Insured (FDIC)	\$78,448
Uninsured	_____ -
Total Deposits	<u>\$78,448</u>

At year end, the balance sheet carrying amount of deposits was \$78,448.

Interfund receivables and payables as of March 31, 2005 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$1,056	\$ -
Current Tax Collection	_____ -	<u>1,056</u>
<u>Totals</u>	<u>\$1,056</u>	<u>\$1,056</u>

TOWNSHIP OF RILEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

---

New Financial Reporting

Starting with fiscal year 2004-2005 the Township of Riley, Michigan (the "Township") has revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2005. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2005:

Property tax revenues increased approximately \$14,069 from the prior year. The increase is the net result of increasing valuations in the Township.

Total fund balances related to the Township's governmental funds decreased by \$97,283.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Riley as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Riley in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Riley acts solely as a trustee or agent for the benefit of those outside the government.

TOWNSHIP OF RILEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

Using this Annual Report (Cont'd)

The following table shows the changes in net assets during the current year. Future reports will provide comparative data for the statement of activities. Comparative data is not required during the first year of reporting under requirements of GASB Statement No. 34.

<b>Revenue</b>	
Program revenue:	
Charges for services	\$ 6,402
General revenue:	
Property taxes	125,569
State grants	124,854
Investment earnings	521
Other revenue	<u>70</u>
Total revenue	257,416
<b>Program Expenses</b>	
General government	90,073
Public safety	54,843
Public works	103,977
Culture and recreation	500
Capital outlay	<u>-</u>
Total program expenses	<u>249,393</u>
<b>Change in Net Assets</b>	<u><u>\$ 8,023</u></u>

Governmental Activities

The Township's governmental revenues totaled \$257,416 with the greatest revenue source being property taxes. Property taxes make up approximately 48.8% percent of total governmental revenue. Over the past few years, state shared revenue and interest income have both declined.

The Township incurred expenses of \$249,393 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$69,155 from budget.



TOWNSHIP OF RILEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2005

---

Using this Annual Report (Cont'd)

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Board.

TOWNSHIP OF RILEY  
GENERAL FUND

## BALANCE SHEET

March 31, 2005

	<u>3/31/05</u>
<u>Assets</u>	
Cash in bank	\$ 77,466.53
Delinquent taxes receivable	6,463.57
Due from State	18,754.00
Due from tax fund	<u>1,056.37</u>
<u>Total Assets</u>	<u>\$ 103,740.47</u>
<u>Liabilities</u>	
Due to federal government	\$ -
<u>Fund Balance</u>	
Unreserved	<u>103,740.47</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 103,740.47</u>

See accompanying notes to financial statements.

TOWNSHIP OF RILEY  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005

	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
<u>Revenues</u>			
Taxes:			
Current property tax		\$ 55,575.81	
Road taxes		55,575.81	
Property tax administration fees		<u>14,417.48</u>	
Total Taxes	\$ 128,018.96	125,569.10	\$ (2,449.86)
State grants:			
State revenue sharing		120,652.00	
State metro P.A. 48		<u>4,201.56</u>	
Total State Grants	111,300.00	124,853.56	13,553.56
Charges for services:			
Summer tax collection fees		2,602.50	
Land split fees		3,800.00	
Fire runs		-	
EMS runs		<u>-</u>	
Total Charges for Services	5,500.00	6,402.50	902.50
Miscellaneous:			
Interest earned		521.13	
Other		<u>70.00</u>	
Total Miscellaneous	<u>450.00</u>	<u>591.13</u>	<u>141.13</u>
Total Revenues	\$ 245,268.96	\$ 257,416.29	\$ 12,147.33

TOWNSHIP OF RILEY  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005

	Budget	Actual	Variance- Favorable (Unfavorable)
<u>Expenditures</u>			
Township Board:			
Salaries		\$ 5,720.00	
Dues and memberships		1,232.44	
Meetings and conventions		346.85	
Mileage		118.21	
Miscellaneous		<u>1,367.29</u>	
Total Township Board	\$ 18,750.00	8,784.79	\$ 9,965.21
Supervisor:			
Salaries		10,500.00	
Office supplies		15.34	
Telephone		12.63	
Mileage		<u>364.64</u>	
Total Supervisor	11,250.00	10,892.61	357.39
Elections:			
Salaries		3,719.50	
Supplies		1,274.00	
Contracted services		<u>-</u>	
Total Elections	3,000.00	4,993.50	(1,993.50)
Assessor:			
Salaries		13,992.00	
Office Supplies		1,599.80	
Contracted services		<u>-</u>	-
Total Assessor	<u>13,225.00</u>	<u>15,591.80</u>	<u>(2,366.80)</u>
<u>Forward</u>	\$ 46,225.00	\$ 40,262.70	\$ 5,962.30

TOWNSHIP OF RILEY  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005

	Budget	Actual	Variance - Favorable (Unfavorable)
<u>Forwarded</u>	\$ 46,225.00	\$ 40,262.70	\$ 5,962.30
<u>Expenditures (cont'd)</u>			
Clerk:			
Salaries		16,500.00	
Office supplies		1,091.07	
Telephone		29.00	
Mileage		217.08	
Printing and publishing		3,159.06	
Total Clerk	21,875.00	20,996.21	878.79
Board of review:			
Salaries	1,100.00	450.00	650.00
Treasurer:			
Salaries		16,500.00	
Office supplies		1,237.57	
Telephone		9.07	
Mileage		197.15	
Total Treasurer	16,875.00	17,943.79	(1,068.79)
Hall and grounds:			
Repairs and maintenance		768.19	
Utilities		1,270.90	
Total Hall and Grounds	2,000.00	2,039.09	(39.09)
Cemetery:			
Repairs and maintenance	2,000.00	1,950.68	49.32
<u>Forward</u>	\$ 90,075.00	\$ 83,642.47	\$ 6,432.53

TOWNSHIP OF RILEY  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005

	Budget	Actual	Variance- Favorable (Unfavorable)
<u>Forwarded</u>	\$ 90,075.00	\$ 83,642.47	\$ 6,432.53
<u>Expenditures</u> (cont'd)			
Police:			
Contribution - metro squad	1,000.00	1,000.00	-
Ambulance:			
Contracted services	2,000.00	3,535.00	(1,535.00)
Fire:			
Salaries		1,485.00	
Contracted services		48,096.50	
Mileage		166.44	
Total Fire	58,300.00	49,747.94	8,552.06
Planning:			
Contracted services	1,100.00	560.00	540.00
Highways and streets:			
Contracted services	120,000.00	96,562.67	23,437.33
Drains at large:			
County drain tax	15,000.00	7,414.27	7,585.73
Culture and recreation:			
Contribution	1,000.00	500.00	500.00
<u>Forward</u>	\$ 288,475.00	\$ 242,962.35	\$ 45,512.65

TOWNSHIP OF RILEY  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2005

	Budget	Actual	Variance- Favorable (Unfavorable)
<u>Forwarded</u>	\$ 288,475.00	\$ 242,962.35	\$ 45,512.65
Employee fringe benefits:			
Social security	5,200.00	3,818.63	1,381.37
Other functions:			
Insurance and bonds	3,500.00	2,612.00	888.00
Contingency:			
Miscellaneous	<u>21,373.40</u>	<u>-</u>	<u>21,373.40</u>
Total Expenditures	<u>318,548.40</u>	<u>249,392.98</u>	<u>69,155.42</u>
Excess (Deficiency) of Revenues over Expenditures	(73,279.44)	8,023.31	81,302.75
Fund Balance, April 1, 2004	73,279.44	79,479.16	6,199.72
Adjustment to Beginning Balance	<u>-</u>	<u>16,238.00</u>	<u>16,238.00</u>
<u>Fund Balance, March 31, 2005</u>	<u>\$ -</u>	<u>\$ 103,740.47</u>	<u>\$ 103,740.47</u>

See accompanying notes to financial statements.

TOWNSHIP OF RILEY  
CURRENT TAX FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Year Ended March 31, 2005

	Balance 4/1/04	Additions	Deductions	Balance 3/31/05
<u>Assets</u>				
Cash	\$ 19.21	\$ 1,498,298.16	\$1,497,261.00	\$ 1,056.37
<u>Liabilities</u>				
Due to county	\$ -	\$ 331,537.60	\$ 331,537.60	\$ -
Due to state	-	326,637.65	326,637.65	-
Due to schools	-	726,208.57	726,208.57	-
Due to general fund	19.21	112,645.00	111,607.84	1,056.37
Due to libraries	-	652.94	652.94	-
Due to others	-	616.40	616.40	-
<u>Total Liabilities</u>	<u>\$ 19.21</u>	<u>\$ 1,498,298.16</u>	<u>\$1,497,261.00</u>	<u>\$ 1,056.37</u>



TOWNSHIP OF RILEY  
CURRENT TAX FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2005

<u>Balance, April 1, 2004</u>		\$ 19.21
<u>Receipts</u>		
Current property taxes	\$1,483,921.31	
Property tax administration fees	13,760.45	
Overpaid taxes	<u>616.40</u>	
Total Receipts		<u>1,498,298.16</u>
Total Receipts and Balance, April 1, 2004		1,498,317.37
<u>Disbursements</u>		
Clinton County	331,537.60	
State Education	326,637.65	
St. Johns Schools	511,395.75	
Pewamo-Westphalia Schools	21,030.53	
Grand Ledge Schools	2,782.23	
Fowler Schools	45.68	
Clinton Intermediate Schools	186,624.90	
Eaton Intermediate Schools	2,188.11	
Lansing Community College	2,141.37	
General Fund	111,607.84	
Grand Ledge Library	652.94	
Refund of overpaid taxes	<u>616.40</u>	
Total Disbursements		<u>1,497,261.00</u>
<u>Balance, March 31, 2005</u>		<u>\$ 1,056.37</u>

See accompanying notes to financial statements.